

NEWS – CONGRESSMAN PETE STARK

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STARK INTRODUCES THE INVESTING IN OUR FUTURE ACT

Currency Speculation Fee Would Raise Billions to Pay Down the Deficit; Fund Global Health, Climate Change, and Child Care Programs

WASHINGTON – Rep. Pete Stark (D-CA) today introduced H.R. 755, the Investing In Our Future Act, which would levy a fee on currency transactions and use these funds to pay down the deficit, and fund investments in children, global health, and climate change mitigation.

Rep. Pete Stark (D-CA), a senior member of the House Ways and Means Committee and Ranking Member of the Health Subcommittee: **"Politicians say they want to cut the deficit without raising taxes on American families. This bill achieves both of those goals, while reining in Wall Street speculation and making critical investments in our future."**

The Investing In Our Future Act would impose a 0.005 percent fee on currency transactions in the United States. Every day, there are \$4 trillion of currency transactions worldwide, the vast majority of which are speculative and add nothing to the economy. Studies estimate that a worldwide 0.005 percent fee on dollar transactions would raise \$28 billion a year and reduce speculative currency trading by 14 percent.

Forty percent of the money raised by this currency speculation fee would go to deficit reduction. The remaining income would go to three funds that would invest in global health initiatives, mitigate the effects of climate change worldwide, and make child care more affordable in the United States.

Today's introduction came on the global Financial Transaction Tax Day of Action. Events around the world are highlighting a need to put a fee on these speculative financial transactions, and use the funds to invest in our future. As part of these efforts, 39 global advocacy organizations sent a letter to President Obama today, urging him to support the Investing In Our Future Act. From the letter:

"We call on you to support the Investing in Our Future Act of 2011, which would generate new funds to help cut the U.S. deficit and secure financing for life-saving health, climate resiliency,

and low-carbon development programs in impoverished countries. This would be accomplished through a 0.005% levy on foreign currency exchange transactions by large-scale investors, such as investment banks and money center banks, in the U.S."

View the letter here: <http://go.usa.gov/g9R>

For more information on the Investing In Our Future Act, please visit: <http://go.usa.gov/g9r>

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